A Way how to Supply the King's Occaſions with Two Millions of Money, on a Fond of 120000 *l. Yearly, which is at 6 only* per Cent. *without any Prejudice to His Majeſty's Preſent Revenue, or Compulſion to thoſe that ſhall Receive it, but rather a Convenience to both.*

To do this, 'Tis Propoſed,

THat there ſhould be Bills, ſome of 100 *l.* ſome of 50 *l.* and ſome of 20 *l.* (as herein after Deſcribed) be prepared, amounting ſuppoſe to Two Millions, and to be paid out by the King as ſo much ready Money, to thoſe his Majeſty has occaſion to pay Money to, and are willing this way to receive it, with a Declaration (as you ſee the Pattern made for 'em) that they ſhall be taken in payment, for either Exciſe or Cuſtom, for the Money they are given out at, and the 6 *per Cent.* Intereſt, *per An.* ſhall be paid to the Perſons poſſeſt of ſuch Bills at *Lady day*, and *Michaelmas* yearly, and the King as he pays them out, as 100, 50, or 20 *l.* ſhall take them again as 100, 50, or 20 *l.* In ſhort, as the King pays out Silver and Gold, and takes it again for juſt the ſame as he paid it out; ſo, and no otherwiſe he ſhould take again theſe Bills (*viz.*) as 100 *l.* 50 *l.* or 20 *l.* as he paid them out.

Whence 'twill follow, that whoever comes to be poſſeſt of theſe Bills (having a running Intereſt of 6 *per Cent.* on them) will never pay them into the *Exchequer*, either for Cuſtom or Exciſe, if he can poſſibly find other Money to pay it.

And to hinder the remaining long of ſuch Bills in the *Exchequer*, it may be Enacted, That (if payment of any of theſe Bills be made, as 20 *l.* 50 *l.* or 100 *l.* for Cuſtom or Exciſe) there ſhall every Week be ſet up in Writing at the *Exchequer*, *Exciſe* and *Cuſtom-houſe*, an Account of what ſums in ſuch Bills remain there, with this Declaration Poſitive; That whilſt there are any ſuch Bills remaining in the *Exchequer*, *Exciſe*, or *Cuſtom-houſe*, whoever brings ready Money, that is, 100 *l.* for 100 *l.* 50 *l.* for a 50 *l.* or 20 *l.* for a 20 *l.* Bill ſhall not be refuſed it, tho 5 Months Intereſt be due upon't, and the whole ſix to be received by the Poſſeſſor of the Bill, the *Lady-day* or *Michaelmas* following: This will make theſe Bills 'twixt Man and Man much better than ready Money, having ſuch Intereſt, till paid for Exciſe or Cuſtom, ſtill running upon them, and when paid into the *Exchequer* ſo very advantagious to thoſe that ſhall take them out, that the King's Revenue in payment will have very few of them; And being ſo Drawn that they cannot be Counterfeit, and may be proved true at the *Cuſtom houſe* if paid there, at the *Exciſe* Office if paid there, at the *Cuſtom-houſe* at *Briſtol*, and the other Places writ on them if paid there, and at the *Exchequer* when the Intereſt is paid, and a new Bill given there; as alſo for aſcertaining the truth of ſuch Bills, an Office like that of the *Tranſfer* may be Erected in *London*. For a Penny to Try and Aſſert the Validity of any ſuch Bill, which being ſo eaſie Aſcertained, and having 6 *per Cent.* Intereſt (which is double what the Bank-Bills have) running upon 'em, and being no leſs in truth than a perpetual Intereſt of 6 *per Cent.* to thoſe that

ſhall

ſhall keep theſe Bills, and ready Money to Merchants when the Owners will part with them, and there being ſo ſure and eaſie a way to do it, 'tis more likely by much, that theſe Bills will be always worth more then their Principal, then that they'll ever be valued at leſs; and it ought to be likewiſe conſidered, That the preſent (as well as the future) owners of Money, who at any time ſhall have theſe Bills, and who (it may be) would otherwiſe have put the ſame Money in Bank, will have this way 6 *per Cent.* for their Money, and their Money at command, as aforeſaid; whereas they can have for it but Three *per Cent.* from the Bank, which for holding Stakes only does eat up the other Three, and yet the Security (if a new Fond be for it by Parliament ſettled) will be in goodneſs the ſame as that given the Bank, and may be appropriated and made redeemable alſo as well; and therefore 'tis not to be doubted, but that this (without hoarding coyn'd Bullion either Silver or Gold, and ſo making it ſcarce, or cauſing a Clamour in any kind whatſoever) may to more ſatisfaction ſupply the uſes of Money, than either Bank-Bills do, or Goldſmiths Notes ever did, being leſs charge to the Nation, and more for the Benefit of the preſent and future owners of Money, a Prejudice to none, but a great Convenience to many, and a Publick Good, by encreaſing the Currant Money of the Nation, which theſe Bills without any Compulſion, muſt of courſe and neceſſity do, and may be made for greater or leſſer ſums, as Fonds ſhall be ſettled for it, and the Wiſdom of the Houſe ſhall think fit of, and if inſtead of 120000*l.* yearly, 140000*l.* yearly be ſettled, 'twill raiſe either more Money, or the Two Millions propoſed with more eaſe.

Note, A Perpetual Intereſt, in the Nature of this, but by way of Transfer, as in *Holland* in uſed; was Propoſed in Print by the Propoſer of this, *Jan.* 29th, 1693. This Propoſal was Printed *Nov.* 16th, 1694. Reprinted *Decemb.* 28th, 1694. and now again the 6th of *Feb.* 1695. and 'tis hoped 'twill need be ſo no more.

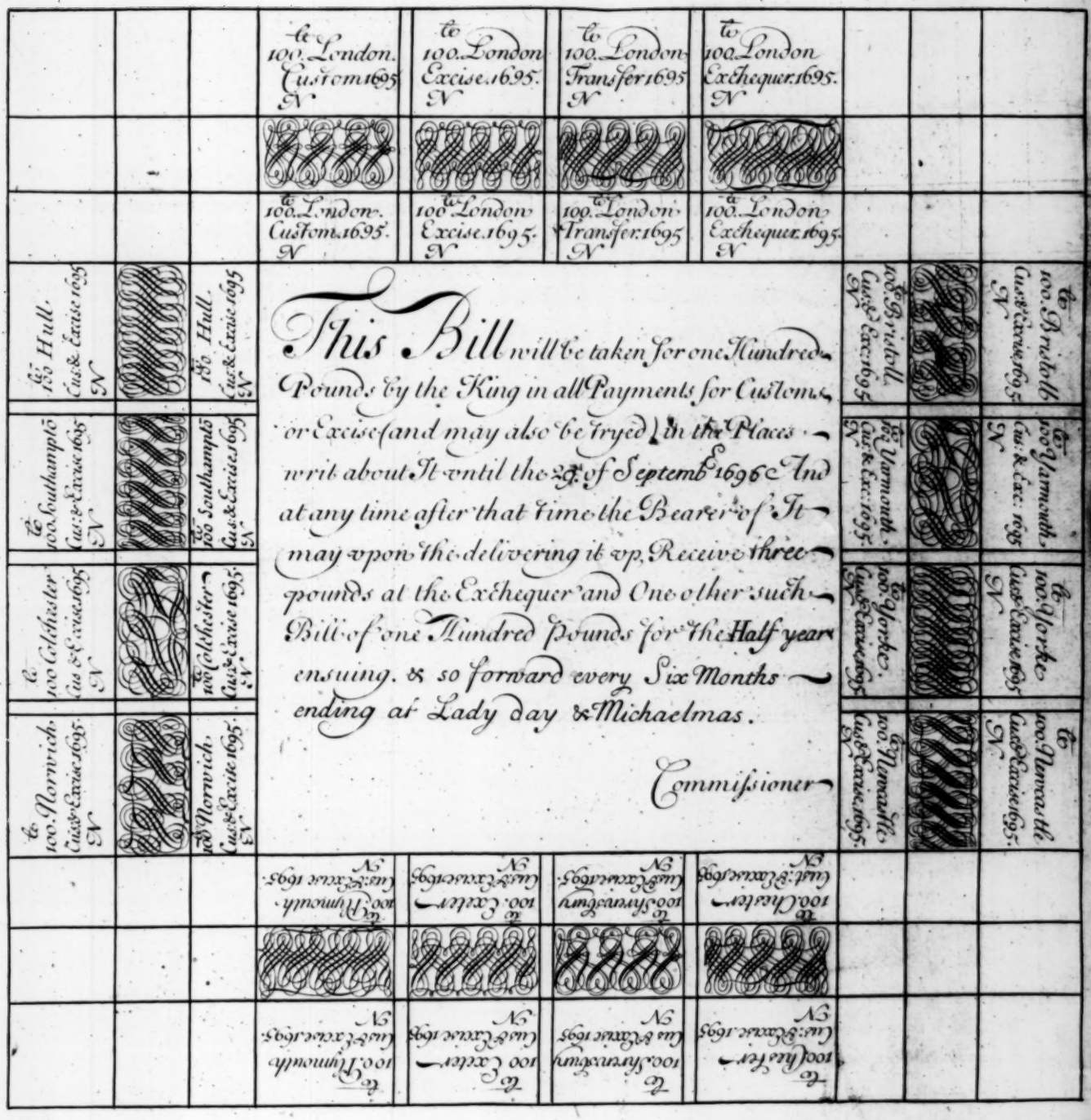
Note, If what is above ſhall not be thought Precaution enough againſt Counterfeits, whoſoever parts with any of theſe Bills, may be obliged (if he that takes them deſires it) to Endorſe the ſame, which alone would be almoſt ſufficient to do it.

And if it might be Enacted, That the firſt 200000 *l.* that ſhall be raiſed on the Fond for this perpetual Intereſt to be ſettled ſhould be appropriated, and in the *Exchequer* kept ſeparate to Circulate theſe Bills, by paying the Owners off ſo many of them in Money, as after Three Months ſhall deſire to in Money be paid, allowing to ſuch as ſhall ſo deſire to be paid 3 *per Cent.* only; whereas Six *per Cent.* is allowed to the other: 200000 *l.* ſo ſet aſide for ſuch purpoſe (ſupported by the Credit of ſuch Bills as ſhall come to be paid, which may ſo be made uſe of as to keep up at all times the Caſh for ſuch uſe to that ſum) will more than ſufficiently do it, and anſwer all the Conveniencies the beſt Banks can pretend to; for the Bills that thus come to the *Exchequer* to be paid in hard Money, with Three *per Cent.* Intereſt, are as good as Bank Bills, at Three and the other at Six 'tis plain are full as good again, and will very ſoon ſo be eſteemed.

The Form of the Bills, and how the Truth of them is to be Tryed, the following Print does demonſtrate.

Reprinted *Feb.* 6th, 1695.

Tho. Neale.



This Bill is to be cut Indentwise through the Several Knotts, or Flourishes, and each Knott or Flourish being Numbred (as the Bill will be) is to be Severally Pasted in a Book to be kept at each respective Place mentioned above it; There to prove the Truth of Such Bill.